Yielding 5% to 9%

List on Request

Prince & Whitely

Established 1878

Members New York Stock Exchange 52 Broadway New York Uptown Office, 565 Fifth Ave.

American Cyanamid
Childs (Rest.) Co.
Cincinnati Northern R. R.
Eastern Steel
General Baking
Ingersoll-Rand
Kirby Lumber
Mercantile Stores
Royal Baking Powder
Singer Manufacturing

J.K.Rice, Jr. & Co.

ONTARIO AND WESTERN

in Report for 1921.

Net operating revenue \$2,060.781 *\$1.151,002 Non-operating knoeme. 761,813 \$77,515 Standard return. 761,813 \$78,515 Standard return. 2.822,504 \$350,598 Total income. 2.822,504 \$2.378,813 Fixed charges 2.188,134 1,523,476 Net income. 630,440 \$55,338 Ten months. fTwo months. Ontario and Western's balance sheet as of December \$1, 1921, shows total assets and liabilities of \$100,220,882, against \$39,480,400 a year previous.

Last Year.

The Keystone Tire and Rubber Company was another corporation which suffered from the 1921 depression. Its 1921 report shows a net loss of \$678,039 after expenses, interest and taxes, as contrasted with a net loss of \$317,705 in 1920. The profit and loss deficit was \$1,468,128, against \$384,624 in the preceding year.

al,463,128, against \$384,624 in the pre-ceding year.

The company increased in 1921 its cash position \$9,856 to \$114,838, ac-cording to the balance sheet. Notes and accounts receivable dropped \$1,084,430 to \$1,353,473 and inventories from \$492,-651 to \$388,265. Notes payable were re-duced \$153,597 to \$295,000; current loans \$25,000 to \$125,000, and accounts pay-able \$133,448 to \$121,644. The company also paid off \$423,056 of bank loans.

DETROIT EDISON OFFERING.

An issue of the Detroit Edison Company's \$100 par stock is being offered by Dominick & Dominick and Spencer Trask & Co. at a price to yield about 7½ per cent. Dividends have been paid on this stock without interruption since 1900 and their present rate of 8 per cent. has been maintaind since January, 1916.

The Central Steel Company's report for 1921 shows a surplus for the year of \$1,363,774 and a total surplus of \$7,448,920. The company's cash is \$288,781; notes and accounts receivable, \$1,513,568; accounts, notes and trade acceptances payable, \$795,237, and accrued accounts, \$221,138.

	MONE	MARK	ST.	
	FRIDA	Y. APRIL	7.	
Ren High Low	ewals	414 Year's b	igh	
Mix	rimited collateral, 60 ed collateral, 4 ustrials, 60 to 9 ustrials, 4 to 6 to	o 6 months	4146	i
Hen		CIAL PAR	ER.	
day 15 acce	iscount RATiommercial paper s. 4½; Liberty days, 4½; 16 teptances, 15 to Fixed November 21. OPEN MA	bonds and bonds and bonds and bonds, and days, 44 2. Pres	Victory no 4%; bank	10
Call	l loans and acce	ptances	4	I I

ances eligible for purchase by Federal Re-

Clearing House exchanges, \$759,400,000; alances, \$72,000,000; Federal Reserve credit

SILVER MARKET. Official bar silver in New York, domestic, 1956., unchanged; foreign, 65%c., up \$6.; London, 35%d., up \$4d.; Mexican dollars, 50%c., up \$6. Range of silver prices this year: Hignest. Lowest. London 25%d., Jan. 3 32%d., Feb. 28

FINANCIAL NEWS AND COMMENT

Speculation Turns to Rail and Traction Stocks - Many New Highs Scored.

Speculative endeavor switched rather abruptly yesterday from industrial stocks to the railroad and the traction groups, but in the first and last hours of trading a pace almost as rapid as that of Thursday was maintained, and many prices were carried forward to new high points for this year. Manufacturing and oil stocks were by no means neglected and such issues as Mexican Petroleum and Gulf States Steel, in which the floating supply was limited and the short interest substantial, gave pronounced demonstration of strength. Net gains ran from a point to 4 points among more prominent shares, one or two doing better than that maximum. The easy position of money continued to be an aid to operations for the rise, as adequate supplies of funds fer call loans were available at 4 1/2 per cent., a rate K. Rice, Jr. & Co. Buy & Sell which, near the end of a week of tremendous buying of stocks, carried its own suggestion of recent accumulations of money in New York.

The overnight news that the Interborough Rapid Transit Company had staved off receivership through arrangements to scale down fixed charges on its Manhattan Elevated lease was naturally a forecast of what would happen when the security market opened. So anxious were buyers to acquire Interborough Rapid Transit 5 per cent. bonds that the first purchasers were willing to pay 7% and 8% points more for \$50,000 of them than their price of Thursday. It was EARNS \$1.09 A SHARE not surprising that that extraordinary movement should bring out heavy offer-Decline From 1920 Is Shown ings, and before the close the initial advantage was reduced about 3 points. The significance of concessions between The annual report of the New York, opposed interests in the Interborough Ontario and Western Railway, stock situation, however, was not lessened control of which the New York Central marketwise by the reaction of the bonds, Railroad is said to be desirous of pur- and local traction stocks gave a brilliant chasing from the New Haven Railroad, shows net income in 1921 amounting to \$638,660, after taxes and charges, equal to \$1.69 a share earned on its \$58,113,983 outstanding common stock. In 1920 the road reported final net income of \$855, 239, or \$1.38 a share. Comparisons of the chief items in the income statement are: ization is, presumably, far off, the growth of its revenue points toward a less arduous and expensive process of rejuvenating the property than was thought possible during the depressing days of last summer. B. R. T. 7 per cents went forward 3¼ points and speculators were sufficiently willing to take a chance on the future of Interborough-Metropolitan 4%s to bid them up 4

against \$39,480,400 a year previous.

CONTROL OF BANK IS SOUGHT.

Offers for Stock of Homestead of East New York Made.

Three banking institutions, one in Manhattan and two in Brooklyn, are attempting to obtain control of the stock of the Homestead Bank, Pennsylvania avenue, East New York. Offers have been made to its directors for their stock, but in a meeting on Thursday it is understood that the directors deedled to reject all such offers. E. L. Rockefeller, who was president of the Homestead Bank for twelve years, died in February and it is expected that an offer will be made to his estate for its holdings of the bank's stock.

Rudolph Reimer, Jr., vice-president of the Commonwealth Fuel Company, has been elected president of the Homestead Bank to succeed Mr. Rockefeller. John C. Creveling was made its first vice-president, to succeed Mr. Rockefeller. John C. Creveling was made its first vice-president, to succeed Mr. Rockefeller. John C. Creveling was made its first vice-president, to succeed Mr. Rockefeller. John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-president, to succeed Mr. Reimer and John G. Buehler was elected its second vice-

	FOREIGN EXCHA	ANGE.	
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ity.	Fri-	Thurs-	far. 3
048	Sterling: day.	day. 3	\$4,37
	Sterling: day. Demand\$4.39\\(\frac{4}{2}\) Cables 4.30\(\frac{4}{3}\)	4.30%	4.37
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	France, cents a franc Demand 9.12 Cables 9.12½	9.131/4	9.02
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	Demand 8.40/2	8.441/4	8.40
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	Cables	.01%	.01
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		-11% -12%	.12
0.30	Jugo-Slavia, cents a c	rown:	
		-30%	.31
0.30	Finland, cents a mark		
30.00	Demand 1.94 Cables 1.95	1.95	1.95
0.28	Czecho-Slovakia, cents	a crow	n:
	Demand 1.90 Cables 1.91	1.89	1.89
0.30			
	Demand711/2 Cables721/2	.71% .72%	.72
.40	Turkey, cents a pound Demand68.00	4:	
	Demand68.00 Cables70.00	66,50	68.00
	FAR EAST.		

Shanghal, cents a taol:
Demand 73.50 73.50
Cables 74.00 73.75
Hongkong cents a dollar:
Demand 54.70 54.50
Cables 55.00 55.00

CANADA. New York funds in Montreal, \$25.00 pre-mium a \$1,000; Montreal funds in New York \$24.95 discount a \$1,000.

Cables ... 55.00 55.00 64.622 Bomhay, cents a rupee: Demand ... 28.124 28.00 Cables ... 28.374 28.575 28.25 Yokohama, cents a yen: Demand ... 47.50 47.374 47.50 Cables ... 47.75 47.624 47.75

	X	THE	NEW	YORK	HERALD,	SATURDAY,	APRIL	8, 1922		-
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11/4 70 1/4 14/4 83 1/4 14/4 51	80% 81% 94% 95 63% 64%	6 300 C 7 500 C 5 600 C	RI&P 6pc pf RI&P 7pc pf S P, M & O.	811/4 811/4 947/4 947/4 627/4 641/4	81¼ 81¼ + % 94% 94% + % 62% 64¼ + 1%	101 94 99% 100 25% 19% 24% 25	8 700 % 1.35 400	Ry Steel Spr Rand Mines	16 1% 16 16	%
2 83 8 4 15 4 9 4 25 4 5 4 54	91½ 93 17% 17% 27% 28 62½ 64%	. 6600 C	SP.M & O pf hile Copper hino Copper. C. C. & St L	17% 17% 27% 28 64% 64%	17% 17¼ - % 27% 27% + 1% 64% 64% + 1%	15% 13½ 15½ 15 79½ 71½ 78½ 78 48¼ 43 43 46 51% 45% 48 49	% 4 30700 2 300 2 100	Reading 1st pf Reading 2d pf.	7816 7916 78 7816 + 1 45 4516 45 4516 + 1 4816 4816 4816 4816 + 2	Wa Lo
89 72% 92% 87% 90% 41	87 88 92% 48½ 49 31¼ 31¼ .	7 100 C	C.C.C & StL pf Clu, P & Co pf Coca-Cola Col Fuel & Ir.	4914 4914	87 87 - % 92 \(\) 92 \(\) + 3 \(\) 48 \(\) 48 \(\) - \(\) 4 30 \(\) 31 \(\) + \(\)	42 24 35% 35 41 25¼ 34 84 8¼ 4¼ 7% 7 56¼ 46¼ 54% 54	% 11200 % 100	Reming Type. Replogle Steel. Rep Motor Tr. Rep Iron & St.	35% 35% 35% 35% 35% 2 34¼ 34½ 33½ 34 — 7½ 7½ 7½ 7½ 7½ 7½ — 54% 54% 53% 54% +	ad wh
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9% 110% 8% 100% 18% 18%		8 300 L 1 800 L	Del. L & W Detroit Ed Co Dome Mines Last Kodak	107% 107%	114 ¹ / ₄ 116 + 1 ¹ / ₄ 107 107 - 1 ⁴ / ₄ 25 ¹ / ₄ 25 ¹ / ₄ - 1 ⁴ / ₄	77 65 70 72 5714 43 48 49 89 7814 8814 89 24 1714 2314 23	6 17300	S-S S & I pf So P R Sugar. South Pacific South Ry	70½ 71 70 71 + 2 50¼ 50¼ 49% 49% — 19 88 89 87% 89 + 1 23% 24 23% 23% +	the me
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0% 11% 3% 7% 5% 75%		8 26000 F	rie 1st pf Frie 2d pf am Play-Las am P-Las pf	13¼ 13¾ 79¼ 82	$ \begin{vmatrix} 20\% & 20\% & + \% \\ 13\% & 13\% & + \% \\ 79\% & 82 & + 2\% \\ 94 \end{vmatrix} $	80 % 68 75 40 % 24 % 39 % 40 51 % 35 % 50 % 55	7 200 2 1100 7300	St & Tube pf Stew War Spd Stromberg Car Studebaker		be ple
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4% 6% 44% 5 90 3%	12 1/4 13 82 1/4 83 1/4 87 98 2 2 1/4	54000 C	uan Sugar julf States S. julf S S 1st pf labirshaw EC	1214 1214 7516 8316	7414 83 +10% 95 95 214 + 14	74% 71% 73 73 31% 25 30% 80 73 60% 60% 71 148 119% 144 146	14 4 300 14 . 400 12900 14 8 1000	United All St. United Drug United Fruit	73% 73% 73% 73% 73% — 31% 31% 31% 31% 31% 31% 31% 4 31% + 1346% 146% 146 146 — 1	14 E
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8 79% 844 134 656 624 194 254	97½ 98 17½ 17¾ 76 76¾ 37 37%	6 12000 I 2300 I	nt Harv Co nt Mer Mar nt Mer M pf. nt Motor Tr	97½ 97½ 17% 18½ 75% 76% 38 38	17% 17% + 1% 7436 76 + 1% 37 37 - 36	98½ 82 97% 97 118 114½ 117 117 66¼ 60% 65 65 17% 9% 16% 16	7 300 14 2 3700 36 . 9600	U S Steel U S Steel pf Utah Copper Utah Secur	97% 98% 97% 97% + 117 117 117 117 — 65 65% 65 65 16% 17% 16 16% +	16 4
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TOPICS OF WALL STREET.

Rails Swing Upward.

When traders turned their attention to the transportation group dealings assumed the aspect of an oldtime railroad market. Standard issues, such as Penacific, Reading, Chicago and Northwestern, Norfolk and Western and Illinois Central went to new high levels. More than 79,460 shares of Rock Island changed hands at 41% to 41. The basis of the move was extraordinarily good current railway earnings and the prospect of prosperous showings expected in the latter half of 1922, less head being paid to issues of wages and rates pending before the Railroad Labor Board and the Interstate Commerce Commission and the influence of that clause in the Transportation act under which the Government may recapture earnings in excess of 6 per cent. on railroad property investment for the benefit of weak carriers.

The Last Hour.

Traders have come in the last few days to take last hour violent advances as more or less a matter of course. In fact many commission house traders sat idly by watching the ticker most of yesterday and bought stocks about an hour before the close to catch the last hour jump which they were confident would come. The final demonstration in Gulf States Steel vesterday compared favorably with tof Thursday in Mexican Petroleur Traders are wondering what stock will be picked out to lead the last hour advances to-day and Monday, &c.—if such advances come.

43 Exchange Place

New York

43 Exchange Place

New York

44 Exchange Place

New York

84 Exchange Place

New York

Crucible Steel.

The short interest in Crucible Steel, which has been in about the same position for weeks past, suddenly found itself rather uncomfortable yesterday. Operators responsible for the movements of the stock decided that the time was ripe for a bit of squeezing and proceeded to squeeze. It was reported after the close that a large demand for calls on Crucible appeared in the New street market, but that it went unsatisfied for the most part.

The fiftieth annual report of the New York, New Haven and Hartford Rail-read Company covering operations in

Gulf States a Feature.

Gulf States a Feature.

The same group which created a few weeks ago a sensation by strong-arming Gulf States Steel up the price list for a total of more than 20 points in a day decided to get busy again yesterday and after warning everybody within range to get out of the way, started. None of the big fellows in the Street can say that he was shot in the back or anything like that as the group sent a shear of telegrams around to various wire mouses and others before the opening advising them of a big move in Gulf States and urging them to get aboard. In most cases the telegrams were thrown into waste baskets with a shrug. When the market opened, with Gulf States up 4 points over night, those who had thrown away their messages pricked up their ears and within a short time, on good sized trading, Gulf States had advanced to 73, a gain of nearly 7 points. Then came a luil, followed by more heavy buying, which carried the stock to above 33, the closing mark, with a net gain of more than 11 points. A lever used in putting the stock up was circulation of the story that the company's banking indebtedness had been nearly liquidated.

Allied Chemical.

The sharp reaction in Allied Chemical shares yeaterday morning was a reflection of the rather poor earnings statement for 1921. Tradest failed to analyze carefully the corporation's balance sheet showever, which weed cash and cash assets of close to \$20,000,000, with more than \$11,000,000 of bank loans entirely paid off. Insiders in the company's banking indebtedness had been nearly liquidated.

Call Money.

Call Money.

Call Money.

which it owns through stock ownership. These proposals will cover its purchase of the West Tuisa Belt Railway and the purchase by the Kansas City, Fort Scott and Memphis, the stock of which is held by the Frisco, of the Tyronza Central and the Bonnerville and Southwestern railroads. Approval of all action taken by the Frisco's directors and executive committee since the company's organization will be asked. The last named proposal arises out of the expiration of the company's voting trust.

Rail Labor Board.

President Harding's reappointment of Col. J. H. Elliot, A. O. Wharton and G. W. W. Hangar as members of the United States Railroad Labor Death of the Central Contract of France and acquary.

CENTURY OH. COMPANY.

Col. J. H. Elliot, A. O. Wharton and G. W. W. Hangar as members of the United States Railroad Labor Board effectively removes the possibility of delay in deciding pending wage controversies through the entrance of new men in the board is membership in the opinion of local railroad officials. Belief that the board will hand down its decision on the pay of shop men, maintenance of way workers, clerks and telegraphers about June 1 and that speedy consideration also will be given to submissions covering employees in train and engine service prevails. Meanwhile Washington is expected to name a successor to Albert Phillipps, labor member of the board, whose resignation will become effective on April 15.

Juntington Jackson & Co.

Railroad Bonds

BY NEW HAVEN IN '21

road Company, covering operations in 1921, shows a net corporate deficit of

of motor trucks.
Virtually all of the New Haven's trolley lines showed improved earning.
Negotiations looking to final settlement of the road's accounts with the Railroad

Call Money.

Call money ruled at 4½ per cent. all day in the New York Stock Exchange gyesterday, while outside loans were offered for as low as 4 per cent. In the time money market there was a fairly good demand for ninety day paper at 4½ per cent.

Frisco's Annual Meeting.

In the St. Louis-San Francisco Railway's annual meeting, to be held in St. Louis on May 9, its stockholders will be asked to approve corporate will be asked to approve corporate adjustments in respect to small lines, which it owns through stock ownership. These proposals will cover its purchase of the Yoad's accounts with the Railroad Administration are approaching their fine in 1921 was 1,831,2342,238, an increase was handled with a reduction of 6.79 per cent. in passenger train miles. The total tons of freight carried one mile in 1921 was 2,733,375,968, an increase was handled with a reduction of each of 2.71 per cent. over 1915, which increase was handled with a reduction of the property in New England is close to \$6,000,000,000.

FRENCH IMPORTS INCREASE.

February Figures 1,000,000 Tons Ahead of Those of January.

S. S. KRESGE COMPANY SALES.

Although the March sales of the S. S. Kresge Company show a decrease to 3.47 per cent. less than those of a year before, its sales of this year's first quarter increased 4.56 per cent. compared with those of the first quarter. To facilitate moving into its temporary quarter increased 4.56 per cent. compared with those of the first quarter. To facilitate moving into its temporary quarters in the first three months of 1921. Its sales of the first quarter is new building, the New York Cotton Exchange's managers have made April 29 and its March sales were 34,450,549 in contrast to 34,642,223 in that month of last year.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, bushels, 332,000; corn, bushels, 83,646; cats, bushels, 20,0157; rye, bushels, 43,185; flow, bushels, 20,0157; rye, bushels, 43,185; flow, been elected to mem, whip is the New York Cotton Exchange.

A. L. Hawley, formerly in 40 Cedar street, and Gustav L. Stwart, Jr., formerly in 70 Floradway, have formed a partnership with offices in III Broadway, have formed a partnership with offices in III Broadway, have issued their working allows, 131,900.